

hands of the commissioners and enter upon the discharge of their duties as directors of said bank; shall hold office for one year and until their successors are duly elected and assume office; and shall elect one of their number to be President, president of said bank during their continuance in office; and they shall have power to fill all vacancies in said Vacancies, board of directors occurring from death or otherwise.

SEC. 4. That the president and directors of said bank Corporate powers, may adopt and use a common seal, and alter the same at pleasure; may make and adopt such by-laws for their government as by them are deemed proper and necessary; may make and appoint all necessary officers and agents, fix their compensation and take bond and security for the faithful discharge of their duties; may prescribe the manner of paying for stock and transfer thereof; may do a general banking business on such terms and rates of discount and interest as may be agreed on, and in general have the privileges conferred on corporations by the general laws of the State relating to corporations.

SEC. 5. That said bank shall have a lien on the stock Lien on stock for debt due by stockholders, for debts due it by the stockholders before and in preference to other creditors, except for taxes; and shall pay such taxes as may be imposed on banks by the revenue laws of the State.

SEC. 6. That said bank may receive and pay out the Corporate powers, lawful currency of the country, and deal in exchanges, gold and silver coin, bullion, uncurrent paper, and public and other securities; may take as security for money loaned on promissory notes, bills of exchange, etc., individual endorsements, agricultural liens, chattel mortgages, mortgages of real estate and any other valuable thing; may purchase and hold such real estate as the board of directors shall deem desirable, and at pleasure sell or exchange the same; may purchase and hold such personal and real property and estate as may be conveyed to secure debts due said bank, and may sell and convey the same; may discount notes and other evidences of debts;